Ferroglobe

Advancing Materials Innovation
NASDAQ: GSM

First Quarter 2021 Results

May 18th 2021

FORWARD-LOOKING STATEMENTS AND NON-IFRS FINANCIAL METRICS

This presentation contains forward-looking statements within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements are not historical facts but are based on certain assumptions of management and describe our future plans, strategies and expectations. Forward-looking statements can generally be identified by the use of forward-looking terminology, including, but not limited to, "may," “could,” “seek,” “guidance,” “predict,” “potential,” “likely,” "believe," "will," "expect," "anticipate," "estimate," "plan," "intend," "forecast," “aim,” “target,” or variations of these terms and similar expressions, or the negative of these terms or similar expressions.

Forward-looking statements contained in this presentation are based on information presently available to Ferroglobe PLC (“we,” “us,” “Ferroglobe,” the “Company” or the “Parent”) and assumptions that we believe to be reasonable, but are inherently uncertain. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements, which are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control.

You are cautioned that all such statements involve risks and uncertainties, including without limitation, risks that Ferroglobe will not successfully integrate the businesses of Globe Specialty Metals, Inc. and Grupo FerroAtlántica SAU, that we will not realize estimated cost savings, value of certain tax assets, synergies and growth, and/or that such benefits may take longer to realize than expected. Important factors that may cause actual results to differ include, but are not limited to: (i) risks relating to unanticipated costs of integration, including operating costs, customer loss and business disruption being greater than expected; (ii) our organizational and governance structure; (iii) the ability to hire and retain key personnel; (iv) regional, national or global political, economic, business, competitive, market and regulatory conditions including, among others, changes in metals prices; (v) increases in the cost of raw materials or energy; (vi) competition in the metals and foundry industries; (vii) environmental and regulatory risks; (viii) ability to identify liabilities associated with acquired properties prior to their acquisition; (ix) ability to manage price and operational risks including industrial accidents and natural disasters; (x) ability to manage foreign operations; (xi) changes in technology; (xii) ability to acquire or renew permits and approvals; (xiii) changes in legislation or governmental regulations affecting Ferroglobe; (xiv) conditions in the credit markets; (xv) risks associated with assumptions made in connection with critical accounting estimates and legal proceedings; (xvi) Ferroglobe's international operations, which are subject to the risks of currency fluctuations and foreign exchange controls; and (xvii) the potential of international unrest, economic downturn or effects of currencies, tax assessments, tax adjustments, anticipated tax rates, raw material costs or availability or other regulatory compliance costs. The foregoing list is not exhaustive.

You should carefully consider the foregoing factors and the other risks and uncertainties that affect our business, including those described in the “Risk Factors” section of our Registration Statement on Form F-1, Annual Reports on Form 20-F, Current Reports on Form 6-K and other documents we file from time to time with the United States Securities and Exchange Commission. We do not give any assurance (1) that we will achieve our expectations or (2) concerning any result or the timing thereof, in each case, with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results. Forward- looking financial information and other metrics presented herein represent our key goals and are not intended as guidance or projections for the periods presented herein or any future periods.

We do not undertake or assume any obligation to update publicly any of the forward-looking statements in this presentation to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this presentation.

Adjusted EBITDA, adjusted EBITDA margin, adjusted net profit, adjusted profit per share, working capital and net debt, are non-IFRS financial metrics that, we believe, are pertinent measures of Ferroglobe’s success. The Company has included these financial metrics to provide supplemental measures of its performance. We believe these metrics are important because they eliminate items that have less bearing on the Company’s current and future operating performance and highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures.

For additional information, including a reconciliation of the differences between such non-IFRS financial measures and the comparable IFRS financial measures, refer to the press release dated May 17, 2021 accompanying this presentation, which is incorporated by reference herein.

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OPENING REMARKS

After a challenging year, Q1 marks an inflection point — faster than expected recovery across entire product portfolio

Well positioned operationally and financially to capitalize on the opportunity — closed on first tranche of funding

Strong pace to the execution phase of the strategic plan across all value creation areas

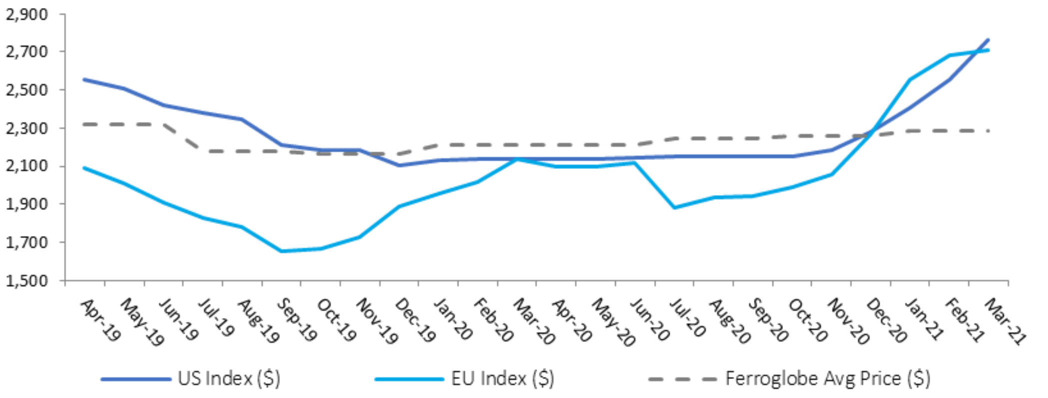
I.Q1 2021 Business Review

KEY HIGLIGHTS

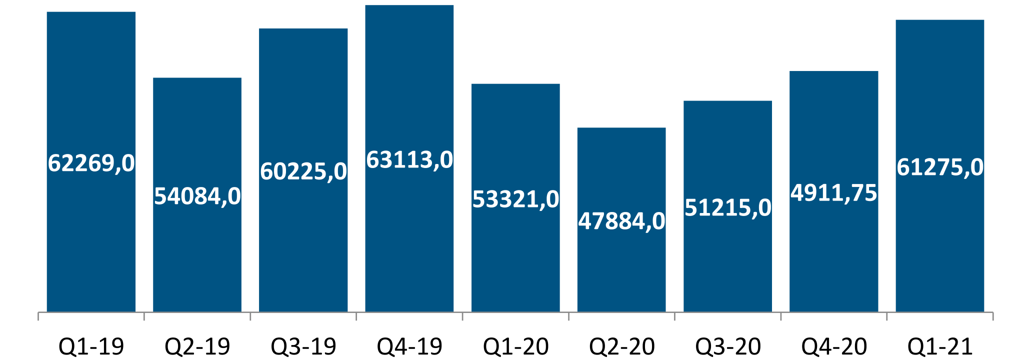
- Q1-21 results:
  - Sales of $361.4 million, compared to $320.5 million in Q4-20 and $311.2 million in Q1-20
  - Adjusted EBITDA of $22.1 million compared to $5.5 million in Q4-20 and ($17.6) million in Q1-20
  - Net loss of ($68.5) million, compared to a net loss of ($139.8) million in Q4-20 and net loss of ($49.1) in Q1-20
  - Positive operating cash flow of $18.3 million in Q1-21
- Key drivers impacting quarterly results:
  - Strong pace of recovery supporting higher shipments and pricing across product portfolio
  - Improved production costs driven by better energy terms, continued efficiency, and higher fixed cost absorption
  - One-time costs associated with repurchase of previously sold CO2 credits
- Working capital
  - $333.7 million at the end of Q1-21, a decrease of $5.9 million, from the year end 2020 balance of $339.6 million
  - Despite the increase in activity in the quarter, the working capital has remained stable mainly driven by a tight control on inventory levels
- Gross debt reduction of $36.5 million during the quarter, with a balance of $418.6 million, from the Dec. 31, 2020 balance of $455.1 million
  - Net debt increased by $10.8 million with a balance of $334.3 million as of Mar. 31, 2021 from the Dec. 31, 2020 balance of $323.5 million
- Cash balance of $84 million as of Mar. 31, 2021. The reduction in cash is due to the repayment of the prior asset based loan in the United States, and corresponding payments for ancillary services as part of the comprehensive refinancing, coupled with the payment of the coupon tied to the senior unsecured notes

PRODUCT CATEGORY SNAPSHOT
Silicon Metal

Pricing trends ($/mt)



Volume trends



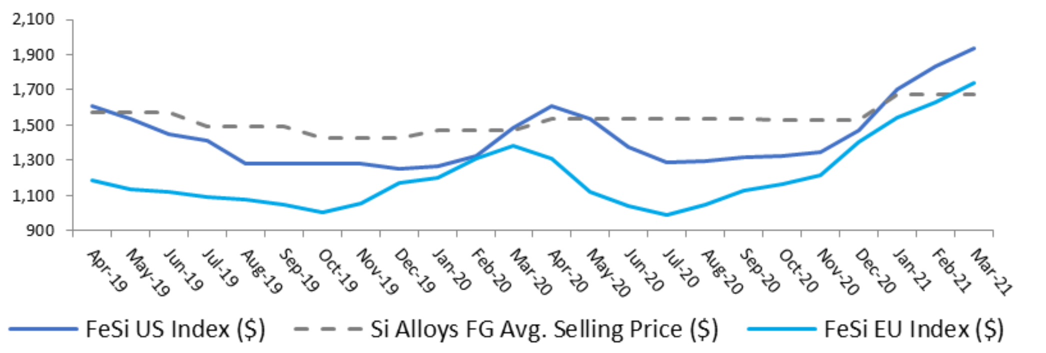
Sequential quarters EBITDA evolution ($m)

Commentary

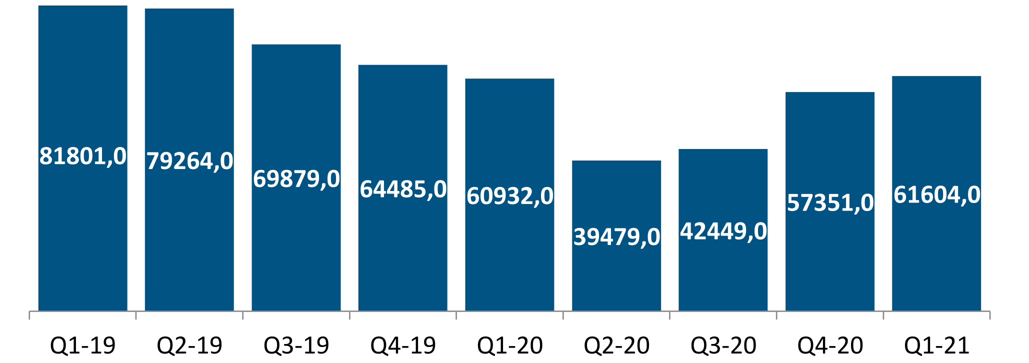
- Average realized price of $2,285/ton in Q1-21, up 1% from $2,260/ton in Q4-20
- US and European indices up 21% and 22%, respectively
- Volumes increased by 12% with recovery across all end markets, coupled with increased sales from the joint venture
- Cost improvement driven by lower energy costs ($1.2 million), higher efficiency attributable to various KTM initiatives and improved fixed cost absorption ($3 million), and the elimination of several one-off cost items adversely impacting Q4-20 ($4.2 million)
- Increase in the index pricing during Q1positively impacting a portion of the contracted volumes in Q2
- Continued pricing improvement and end market demand into Q2

PRODUCT CATEGORY SNAPSHOT
Silicon-Based Alloys

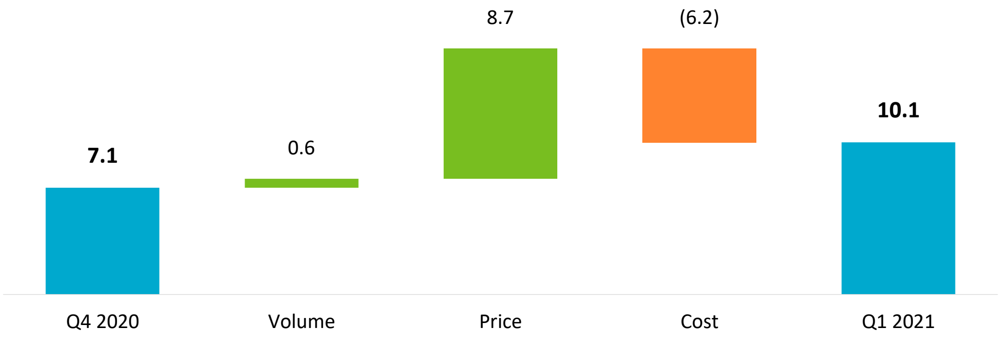
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)

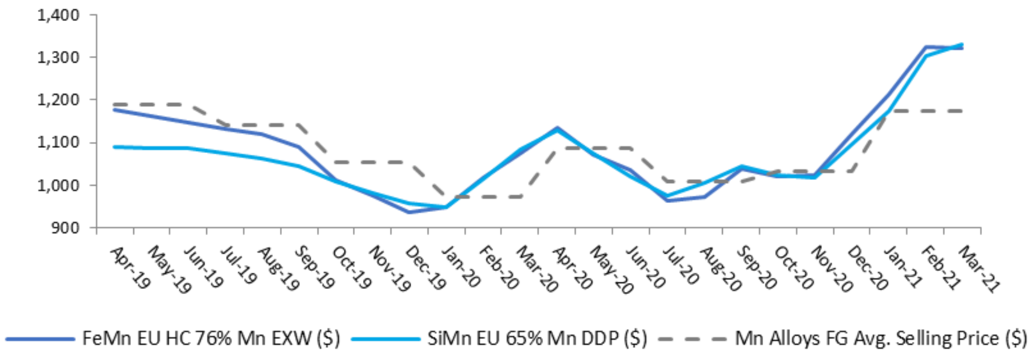


Commentary

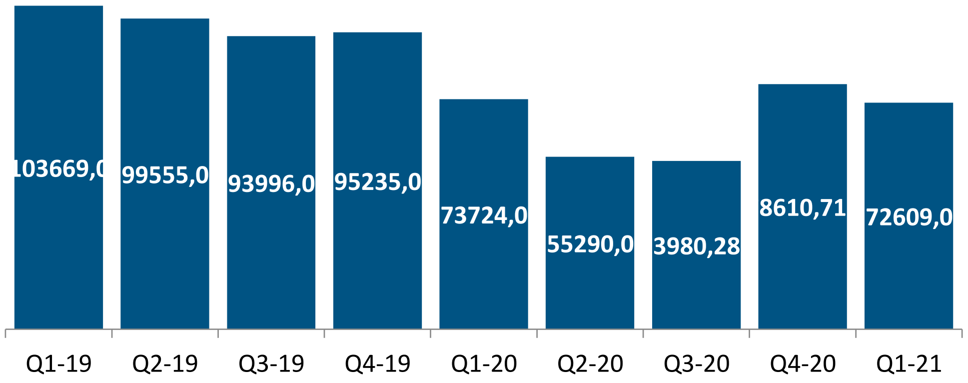
- Average realized price of $1,528/ton in Q1-21, up 9% from $1,665/ton in Q4-20
- Ferrosilicon index pricing improved in the US and Europe by 24% and 26%, respectively
- Volume increased by 7%, driven primarily by ferrosilicon (+10%)
- Nearly half of the $6.2 million is attributable to higher costs on the foundry side of the portfolio due to the product mix and the lower fixed cost absorption in Europe
- The restart of one furnace in South Africa (EMA facility) to produce foundry and ferrosilicon resulted in a higher labor costs and start-up costs by approx. $1m
- Higher costs in Spain, quarter-over-quarter, due to accounting of the benefit of CO_2 rights in Q4
- Steel demand continues to be robust driven by end use markets such as automotive and construction.

PRODUCT CATEGORY SNAPSHOT
Manganese-Alloys

Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)

Commentary

- Average realized selling price of $1,174/ton, up 14% from $1,031/ton in Q4
- Index pricing for ferromanganese up 20% and for silicomanganese up 24%
- Volume decline of 8% driven by low silicomanganese inventory
- Average realized price for Mn ore was flat quarter-over-quarter
- Several one-time costs incurred in Q4, which provide a benefit of $5.2 million during the current quarter
- Partially offset by the lack of absorption on fixed costs in Spain and Norway ($3.1 million) and the increase of raw material costs ($1.8 million)
- Positive near-term outlooks supported low inventory levels on the back of high steel production, and supply interruptions in manganese ore

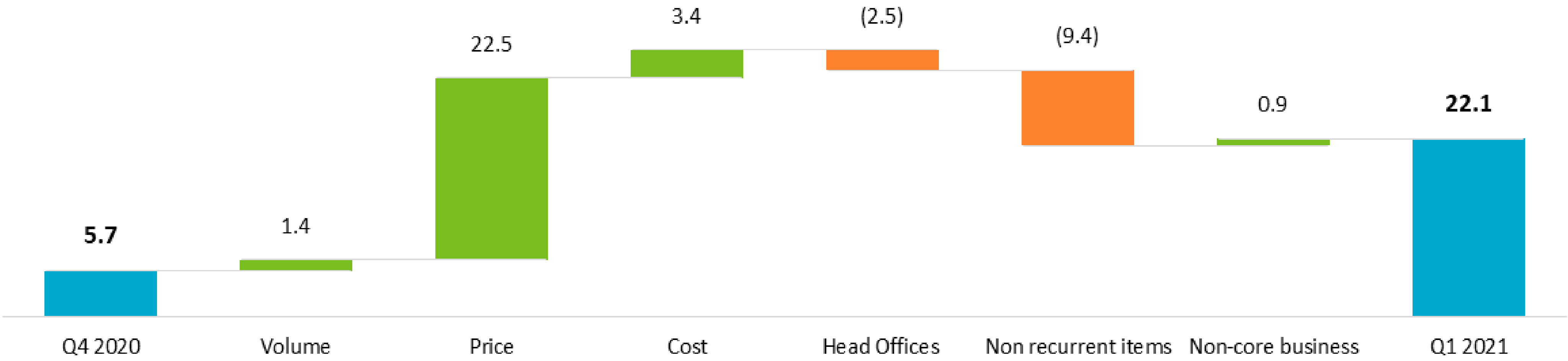
II.Q1 2021 Financial Review

INCOME STATEMENT SUMMARY
Q1-21 vs. Q4-20

Consolidated Income Statement ($'000)	Q1-21	Q4-20	vs Q
Sales	361,390	320,535	13%
Cost of sales	(250,165)	(272,603)	(8%)
Other operating incomes	1,913	8,100	(76%)
Staff costs	(95,267)	(54,444)	75%
Other operating expense	(36,835)	(29,143)	26%
Depreciation and amortization	(25,285)	(25,538)	(1%)
Operating profit/(loss) before adjustments	**(44,249)**	**(53,093)**	**(17%)**
Others	66	(38,250)	(100%)
Operating profit/(loss)	**(44,183)**	**(91,343)**	**(52%)**
Net finance expense	(15,864)	(19,630)	(19%)
FX differences & other gains/losses	(9,314)	7,327	(227%)
Loss before tax	**(69,361)**	**(103,646)**	**(33%)**
Loss resulting from discontinued operations	**-**	**-**	**-**
Income tax	844	(36,185)	(102%)
Loss	**(68,517)**	**(139,831)**	**(51%)**
Profit/(loss) attributable to non-controlling interest	1,135	781	45%
Loss attributable to the parent	**(67,382)**	**(139,050)**	**(52%)**
EBITDA	**(18,898)**	**(65,805)**	**(71%)**
Adjusted EBITDA	**22,069**	**5,483**	**302%**
Adjusted EBITDA %	**6%**	**2%**	**257%**

- Increased sales further benefiting from lower cost of sales, due to several one-off expenses in Q4, such as the energy penalty in France
- Increase in staff cost mainly due to the restructuring costs provision recorded in French and Spanish facilities and the restart of several furnaces and the increase of headcount. Additionally, in Q4 staff costs were reduced by the COVID assistance to employment in the US and Canada
- Operating loss of ($7.7) million is an improvement of 92%, compared to Q4-20
- Net finance expense has decreased by 20% in Q1 as Q4 had a higher expense due to refinancing of the securitization program
- Negative impact of FX by $9.3m in Q1-21 driven the strengthening of the USD against the EUR

ADJUSTED EBITDA BRIDGE
Q1-21 to Q4-20 ($m)



- Volume: increase of 2% — increased activity in silicon metal and silicon-based alloys, partially offset with decrease in Mn-based alloys
- Pricing: average realized pricing increased by 12%, quarter-over-quarter — improved pricing across all product categories
- Costs: benefited from lower electricity prices and increased fixed cost absorption due to higher production
- Head Offices: The variance is mainly due to the timing of external services rather than an overspend for the year
- Non-recurring items driven mainly by fair market value adjustment in relation to the CO_2 price
- Non-core business for the quarter is mainly driven by a better result in mining operations ($0.9 million)

Notes: (1) Predominantly related to earn-out provisions (2) Relatd to non-core R&D projects

BALANCE SHEET SUMMARY

	Q1-21[1]	Q4-20	Q1-20
Cash and Restricted Cash[3]	84,367	131,557	144,489
Total Assets	1,319,179	1,347,145	1,533,297
Gross Debt[2]	418,647	455,110	443,122
Net Debt	334,279	323,554	298,633
Book Equity	298,974	365,719	525,117
Total Working Capital	333,772	339,610	347,593
Net Debt / Adjusted EBITDA	3.79x	9.95x	n.m.
Net Debt / Total Assets	25.3%	24.0%	19.5%
Net Debt / Capital	52.8%	46.9%	36.3%

Notes:

1. Unaudited Financial Statements
2. Gross debt excludes bank borrowings on factoring program at Mar. 31, 2021 and Dec. 31, 2020 and on the factoring program at Mar. 31, 2020
3. Cash and restricted cash includes the following as at the respective period ends:

- Mar. 31, 2020 – Unrestricted cash of $116.3 million, and non-current restricted cash and cash equivalents of $28.2 million
- Dec. 31, 2020 – Unrestricted cash of $102.7 million, and current restricted cash and cash equivalents of $28.8 million
- Mar. 31, 2021 – Unrestricted cash of $78.3 million, and current restricted cash and cash equivalents of $6.0 million

4. Net debt/Adjusted EBITDA is calculated with an annualized adjusted EBITDA

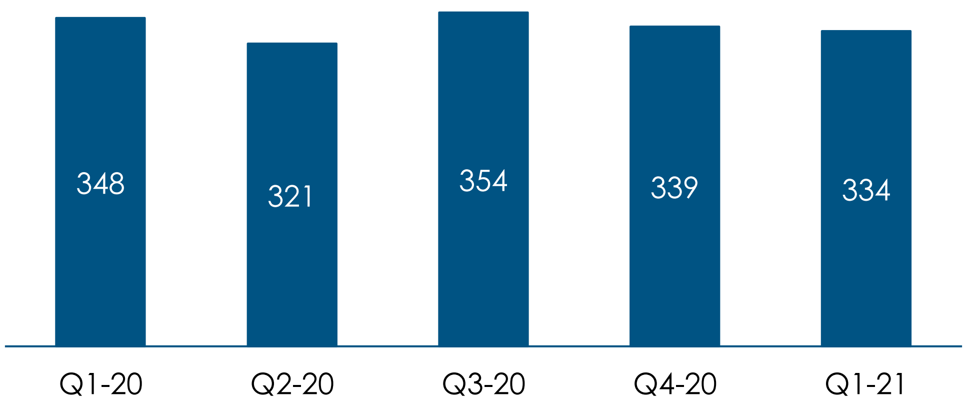
CASH FLOW SUMMARY

Simplified cash flows $'000	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21
EBITDA	**(20,204)**	**22,093**	**(12,242)**	**(65,805)**	**(18,898)**
Non cash items	1,392	620	33,379	38,516	36,563
Changes in Working capital	**98,307**	**11,904**	**2,484**	**31,992**	**668**
Changes in Accounts Receivables	83,832	45,537	(4,731)	(53,604)	(41,692)
Changes in Accounts Payable	(25,504)	(4,875)	(20,359)	(4,667)	26,152
Changes in Inventory	51,577	(12,471)	3,725	71,754	11,446
Securitization and others	(11,598)	(16,287)	23,849	18,509	4,762
Less Cash Tax Payments	**10,119**	**3,522**	**(633)**	**(1,177)**	**(57)**
Operating cash flow	**89,614**	**38,139**	**22,988**	**3,526**	**18,277**
Cash-flow from Investing Activities	**(4,352)**	**(4,971)**	**(8,410)**	**(14,207)**	**(9,134)**
Payments for Capital Expenditure	(4,606)	(5,056)	(8,688)	(14,220)	(9,169)
Changes in the scope of consolidation	-	-	-	-	-
Others	254	85	278	13	35
Cash-flow from Financing Activities	**(64,133)**	**(24,508)**	**(19,979)**	**(4,712)**	**(56,243)**
Bank Borrowings	-	-	8,022	169,571	127,690
Bank Payments	(44,880)	(20,680)	(7,800)	(161,935)	(157,464)
Other amounts paid due to financing activities	1,147	(2,418)	(2,463)	(9,444)	(2,856)
Payment of debt issuance costs	(1,576)	(279)	(608)	(2,077)	(6,598)
Interest Paid	(18,824)	(1,131)	(17,130)	(827)	(17,015)
Net cash flow	**21,129**	**8,660**	**(5,401)**	**(15,393)**	**(47,100)**
Total cash * (Beginning Bal.)	**123,175**	**144,489**	**153,242**	**147,425**	**131,557**
Exchange differences on cash and cash equivalents in foreign currencies	**185**	**93**	**(416)**	**(475)**	**(90)**
Total cash * (Ending Bal.)	**144,489**	**153,242**	**147,425**	**131,557**	**84,367**
Free cash flow[1]	**85,008**	**33,083**	**14,300**	**(10,693)**	**9,108**

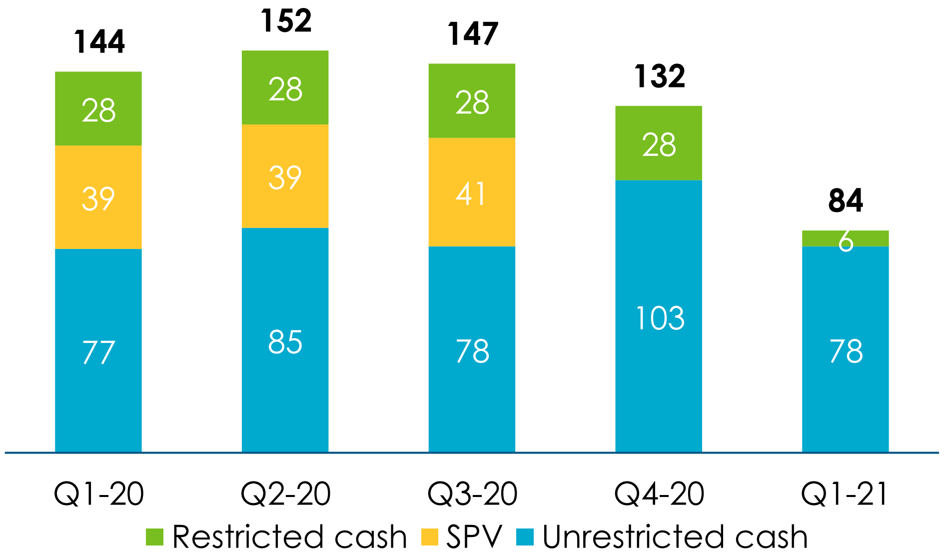
Note: Free cash flow is defined as 'Cash Flow From Operating Activities' less 'Payments for Capital Expenditure'

WORKING CAPTIAL AND CASH
Quarterly Evolution ($m)

Working capital trends ($m)

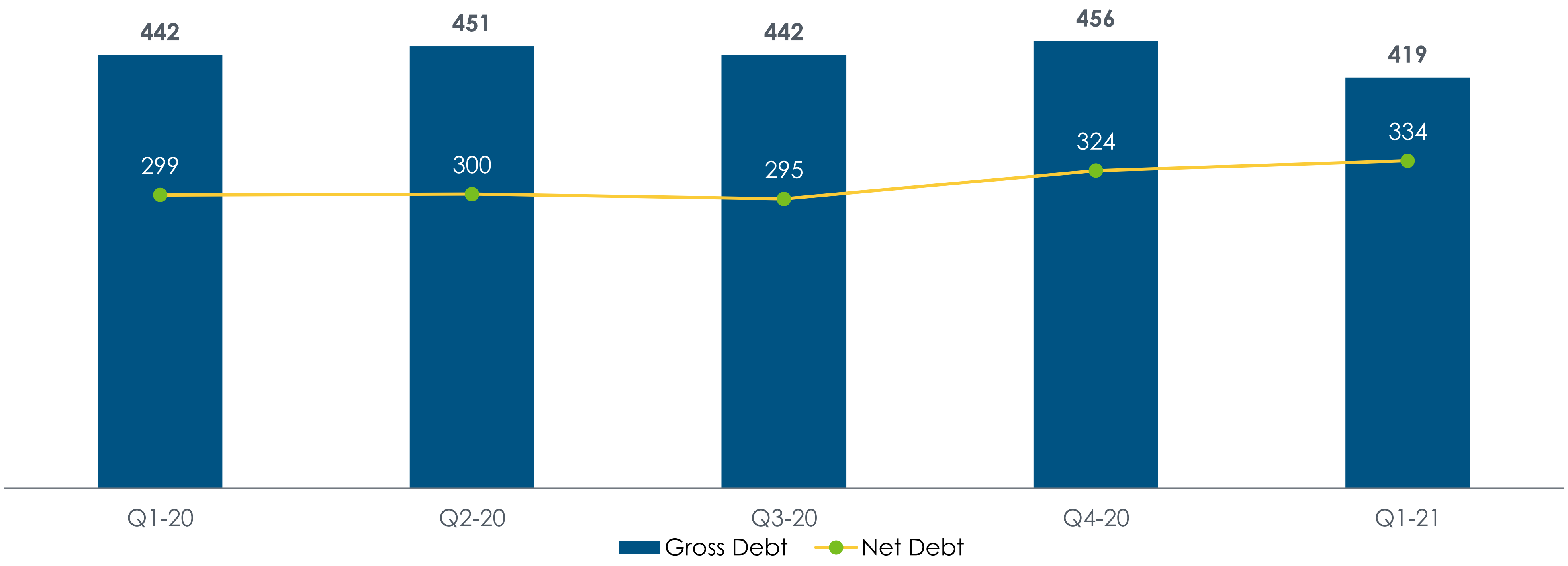


Cash trends ($m)



- Working capital stable as a result of the tight control in the level of inventories
- The cash reduction is driven by the ABL repayment and the Senior Notes coupon repayment

GROSS AND NET DEBT
Quarterly Evolution ($m)



- The decrease in gross debt is driven by the full repayment of the Asset Based Loan in the United States
- Net debt increased by $10 million due to the decline in cash during the quarter. The reduction in cash by approximately $48 million is primarily attributable to the full repayment of the Asset Based Loan and the semi-annual coupon for the senior unsecured notes

FINANCING UPDATE

Key events in Q1 2021

- On March 28, 2021, Ferroglobe plc announced an agreement in principle on the terms of a capital raise, extension of bond maturity and entry into a Lock-up Agreement with members of an "Ad Hoc Group" and Tyrus Capital
- The "Transaction" involves three inter-conditional elements:
  - the raising of $40 million of new equity in Ferroglobe plc (form of equity raise to be determined);
  - $60 million of New Notes; and
  - extension of maturity and amendment to the terms of the 2022 Senior Notes

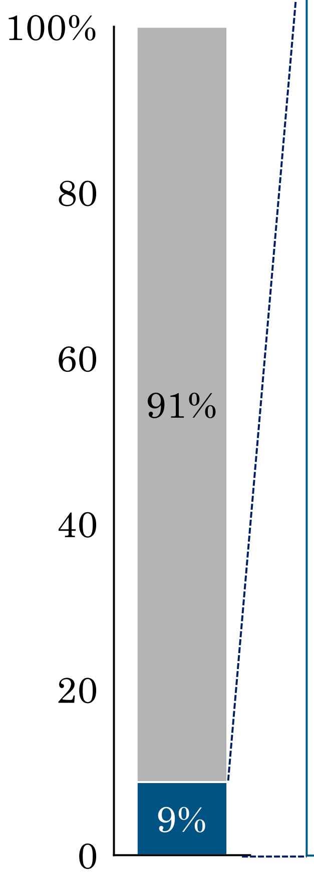
Subsequent events

- To date, over 96% of existing noteholders have acceded to the Lock-Up Agreement
  - Accordingly, Ferroglobe plc has elected to implement the Transaction by way of an Exchange Offer rather than a Scheme of Arrangement
  - The Exchange Offer is expected to enable the Transaction to be completed more quickly and at a lower cost compared to a Scheme of Arrangement
- The Transaction is proceeding, in all material respects, as expected
  - The group has successfully signed the first $40 million of New Notes
  - The conditions precedents to the Note Purchase Agreement relating to the $40 million have all been satisfied and the issuance of the $40 million New Notes is currently being settled
  - Ferroglobe is optimistic that the remainder of the transaction will complete within the timelines provided for in the Lock-Up Agreement, and prior to the long-stop date of September 28, 2021

III. Update on Strategic Plan

STRATEGIC PLAN DELIVERY DURING Q1-21

EBITDA 2021 Target



Key drivers

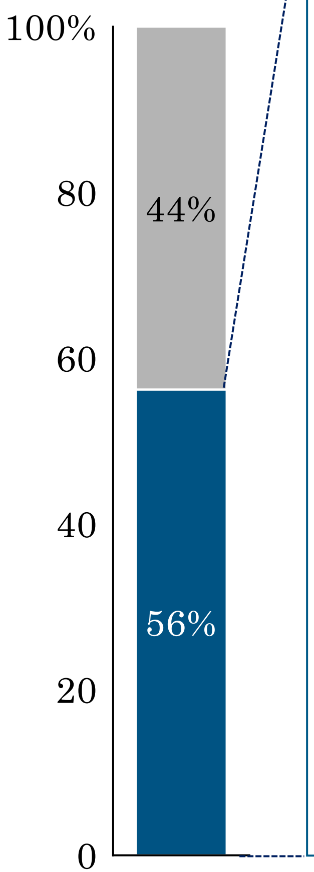
Footprint Optimization
- launched process with EWC

Continuous Plant Efficiency
- initial pilot project in France
- cross functional team rolling out plan globally

Procurement*
- new organization designed and implemented
- training of personnel
- first series of tenders launched with successful outcomes

Commercial Excellence
- 12 distinct areas of focus
- reallocation to better serve customers
- development of partnerships
- increased coordination to enhance each opportunity

Working Capital 2021 Target



Key drivers

Inventory reduction
- target setting (min/max levels)
- dynamic inventory dashboards to enhance management and reaction time
- established supply chain process and organization – new roles created
- control process in external warehouses

Accounts Receivable
- target setting
- developed analytical tool to support better and faster decision making

Progress to date   Pending to target

Note: *Includes Centralized Purchasing and Selling, general and administration & corporate overhead reduction (not considering headcount impacts, which are included in Footprint Optimization)

Q&A

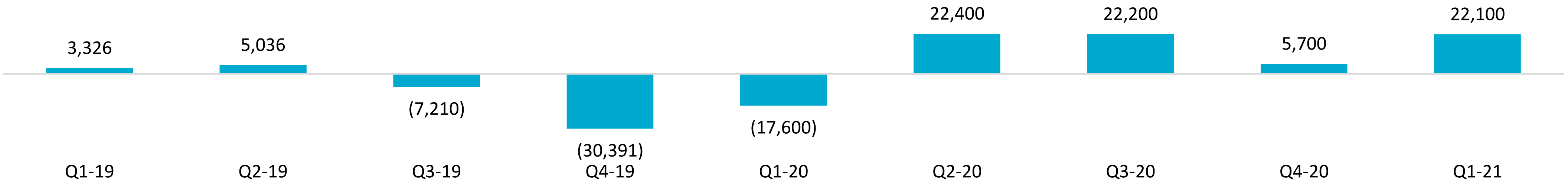
Ⅳ.Appendix — Supplemental Information

APPENDIX
Quarterly sales and Adjusted EBITDA

Quarterly Sales

$ millions	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Silicon Metal	147	125	131	137	118	106	115	124	140
Silicon Alloys	137	125	104	92	90	61	65	88	104
Mn Alloys	122	118	107	100	72	60	55	81	85
Other Business	41	41	39	48	31	23	28	28	33
Total Revenue	**447**	**409**	**381**	**377**	**311**	**250**	**263**	**321**	**361**

Adjusted EBITDA



Note: The amounts for prior periods have been restated to show the results of the Company's Spanish hydroelectric plants within (Loss) profit for the period from discontinued operations and therefore these results are also excluded from adjusted EBITDA

APPENDIX
Gross debt at March 31, 2021

($'000)	Current	Non-current	Total balance sheet	Less operating leases (1)	Less LBP Factoring(2)	Gross debt
Bank borrowings	73,965	5,042	**79,007**		(73,713)	**5,294**
Lease liabilities	7,596	11,942	**19,538**	(18,664)		**874**
Debt instruments	2,656	347,310	**349,966**			**349,966**
Other financial liabilities	24,983	37,530	**62,513**			**62,513**
Total	**109,200**	**401,824**	**511,024**	**(18,664)**	**(73,713)**	**418,647**

($'000)	Gross debt
Bank borrowings:	
Trade letters of credit	--
Other bank loans (3)	5,294
	5,294
Finance leases:	
Hydro leases	-
Other finance leases	874
	874
Debt instruments:	
Principal Senior Notes	350,000
Debt issuance costs	(2,690)
Accrued coupon interest	2,656
	349,966
Other financial liabilities:	
Reindus loan	57,955
Cross currency swap	--
Other government loans (4)	4,558
	62,513
Total	**418,647**

Notes:

1. Operating leases are excluded from the presentation for comparison purposes to align the balance sheet to the balance sheet prior to IFRS16 adoption
2. LBP Factoring signed on October 2, 2020, net of issuance costs of $1 million
3. Other bank loans include COVID-19 funding received in France with a supported guarantee from the French Government
4. Other government loans include primarily COVID-19 funding received in Canada from the Government for $3.0 million
5. Expenses in connection to the new financing totalled $11.6m at Mar-21.

THANK YOU

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